RCC No. 69

RAILWAY CONVENTION COMMITTEE (1989)

(NINTH LOK SABHA)

THIRD REPORT

RATE OF DIVIDEND FOR 1991-92 AND OTHER ANCILLARY MATTERS

Presented in Lok Sabha on 22.2.1991
Laid in Rajya Sabha on 22.2.1991

LOK SABHA SECRETARIAT
NEW DELHI

February 1991/Magha 1912(S)

Price: Rs. 9.00

CORRIGENDA TO THIRD REPORT OF RAILWAY CONVENTION COMMITTEE (1989)

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RAILWAY CONVENTION COMMITTEE
(1989)

*Shri Purushottam Kaushik—*Chairman*

MEMBERS

Lok Sabha

2. Shri Rajendra Agnihotri
3. Shri T. Basheer
4. Shri Sudam Deshmukh
5. Dr. Ramchandra Dome
6. Shri George Fernandes
7. Shri P. G. Narayanan
8. Dr. Laxminarayan Pandey
9. Shri Uttam Rathod
10. Shri S. B. Sidnal
11. Shri Brij Bhushan Tiwari
12. Shrimati Usha Verma

Rajya Sabha

13. Shri R. T. Gopalan
@14. Shri V. Gopalsamy
&15. Shri Ramsinh Rathwa
16. Shri Vishwasrao Ramrao Patil
17. Shri Dayánand Sahay
18. Chowdhry Hari Singh

SECRETARIAT

1. Shri G. L. Batra — *Joint Secretary*
2. Shri N. M. Jain — *Under Secretary*
3. Shri R. C. Gupta — *Assistant Director*

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* Nominated on 16.7.1990 vice Shri Hari Kishore Singh resigned w.e.f. 2.5.1990.

@ Re-nominated on 25.4.1990.

& Nominated on 25 July 1990 *vice* the vacancy caused by the resignation of Shri M.M. Jacob from the membership of the Committee.

INTRODUCTION

I, the Chairman of Railway Convention Committee (1989) having been authorised by the Committee to submit the Report on their behalf, present this Third Report on the Rate of Dividend payable by the Railway Undertaking to the General Revenues and other ancillary matters for the financial year 1991-92.

2. Dividend to General Revenues is at present being paid at 6 per cent on the capital invested on Railways excluding Metropolitan Transport Projects upto 31.3.80 (inclusive of payment to States in lieu of passenger fare tax) and 6.5 per cent on capital invested thereafter. The dividend during the years 1985-90 was also paid at the rate of 6.5 per cent on the basis of interim recommendations of the Committee. Consequent on the dissolution of Eighth Lok Sabha in November 1989, the Railway Convention Committee (1985) became functus officio and they could not give their final recommendations.

3. Based on an interim memorandum submitted by the Ministry of Railways on 23 February 1990, the Railway Convention Committee (1989) had made certain recommendations in regard to rate of dividend for the year 1990-91 and other ancillary matters in their First Report presented to Lok Sabha on 13 March 1990 and laid in Rajya Sabha on 14 March 1990.

4. As the Ministry of Railways' Eighth Five Year Plan has not been finalised so far, the Ministry have stated that it is presently not feasible to prepare a detailed memorandum on the subject of Dividend etc. for the consideration of the Committee. They have, therefore, submitted Second Interim Memorandum for the consideration of the Committee. The Committee considered this Memorandum on 13 February 1991. The Report on the Rate of Dividend for 1991-92 and other ancillary matters was also considered and adopted the same day. Minutes of the sitting of the Committee form Part II of the Report.

5. A statement of the recommendations of the Committee contained in this Report is at Appendix III.

NEW DELHI;
February 20, 1991
Phalguna 1, 1912 (S)

PURUSHOTTAM KAUSHIK,
Chairman,
Railway Convention Committee.

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REPORT

In pursuance of the resolution adopted by Lok Sabha on 28 December 1989 and concurred in by Rajya Sabha on 29 December 1989, the Railway Convention Committee (1989) was constituted on 6 February 1990 to review the rate of dividend which is at present payable by the Railway Undertaking to General Revenues as well as the other ancillary matters in connectin with the Railway Fainance vis-a-vis General finance and make recommendations thereon.

2. Dividend to General Revenues is at present being paid at 6 per cent on the capital invested on Railways excluding metropolitan Transport Projects upto 31.3.80 (inclusive of payment to States in lieu of passenger fare tax) and 6.5 per cent on capital invested thereafter. The dividend during the years 1985-90 was also paid at the rate of 6.5 per cent on the basis of interim recommendations of the Committee. Consequent on the dissolution of Eighth Lok Sabha in November 1989, the Railway Convention Committee (1985) became functus officio and they could not give their final recommendations.

3. Based on an interim memorandum submitted by the Ministry of Railways on 23 February 1990, the Railway Convention Committee (1989) had made certain recommendations in regard to rate of dividend for the year 1990-91 and other ancillary matters in their First Report presented to Lok Sabha on 13 March 1990 and laid in Rajya Sabha on 14.March 1990. The Resolution approving the recommendations made in Paragraphs 10 to 14 of the First Report was moved in Lok Sabha on 26 March 1990 by the Minister for Railways and was also adopted on that date.

4. The recommendations contained in the First Report and action taken by Government thereon are at Appendix I.

5. As the Ministry of Railways' Eighth Five Year Plan has not been finalised so far, the Ministry have stated that it is presently not feasible to prepare a detailed memorandum on the subject of Dividend etc. for the consideration of the Committee. They have, therefore, submitted Second Interim memorandum for the consideration of the Committee. In the memorandum submitted to the Committee, the Ministry of Railways *inter alia* stated:

> "The Committee have since selected 13 subjects on various facets of Railway working, including a review of the reasonableness of the present rates of dividend payable to General Revenues, taking into account the reliefs granted by earlier Convention Committees on certain special elements of capital and the cost of Government borrowing and also keeping in view the recommendations of the

earlier Convention Committees in the matter. The rates of dividend payable to the General Revenues on the Capital-at-charge provided by the General Exchequer, together with reliefs and concessions in this regard, are central to the financial working of the Railways. It has been the experience that while framing their recommendations, the Railway Convention Committee takes into account, among other things, the past financial performance of the Railways, the burden of uneconomic services, the projection of traffic and growth of working expenses, and the investment needs related to replacement and renewal of overaged assets as well as growth in transport activity. The Proposals which the Railways would be making in this regard are dependent upon the VIII Five Year Plan for the Railways which has been submitted to the Planning Commission and is under finalisation. After receipt of the approved VIII plan, as soon as possible, the Ministry of Railways, in consultation with the Ministry of Finance will submit their proposals in this regard".

DIVIDEND PAYABLE TO GENERAL REVENUES

6. The Ministry of Railways have made the following proposals for the consideration of the Committee:

"Dividend to General Revenues is at present being paid at 6% on the capital invested on Railways excluding Metropolitan Transport Projects upto 31.3.1980 (inclusive of payment to States in lieu of passenger fare tax etc.) and 6.5 per cent on capital invested thereafter.

The Railway's VIII Plan, unlike the previous plans, received a rather moderate share of budgetary support from the General Exchequer, which declined to 42% from 58% in the VI Plan and 75% in the the V Plan. In the Year 1990-91, the share has further declined to 28.4%. In order to maintain an adequate plan size, the Railways have, therefore, been obliged to borrow funds from the market through issue of Railway Bonds by the Indian Railway Finance Corporation. Since 1987-88, Railways have been paying lease charges to the IRFC as part of their working expenses. From Rs. 26 crores in that year, it has increased to Rs. 432 crores in 1990-91 as per Budget Estimates. The lease charges are paid at approximately 14.5% per annum. This includes an element of redemption of the borrowed capital that is due for return to the Bond holders at the expiry of 10 Years from the date of issue of the bonds by IRFC. Taking together the capital provided by the General Exchequer at the rate of 6.5% per annum, and the market borrowing which costs 14.5% per annum, a composite rate may be arrived at, which works out to 8.5% this will tend to increase with further market borrowing through IRFC which does not seem avoidable in view of the dwindling budgetary support.

Pending the final recommendations of the Committee on the detailed proposals that the Ministry of Railways will submit after finalisation of the VIII Plan, it is proposed for the consideration of the Committee that the present rate of dividend, i.e., 6.5% on the fresh capital obtained from the General Revenues may provisionally be adopted for the year 1991-92 also. All the other concessions now available, as listed in the Appendix II may also be allowed to continue in the meantime".

DEPRECIATION RESERVE FUND

7. The Railway Convention Committee (1989) in their First Report, approving the recommendation of the Ministry of Railways regarding contribution to be made to Depreciation Reserve Fund in 1990-91, had observed as under:

"The Committee note that the balance in the Depreciation Reserve Fund is expected to be about Rs. 804 crores at the end of the current year. However, it is considered essential that the increasing levels of contribution to the Fund be maintained, so that the Railways may have an adequate financial base for meeting the substantial volume of replacements and renewals that are to be carried out in the course of the VIII Plan period. The Committee therefore recommend that the contribution to Depreciation Reserve Fund from Revenue may be provided at Rs. 1950 crores in 1990-91 subject to minor adjustment keeping in view the requirement of resources for the Annual Plan 1990-91."

8. In this connection, the Ministry of Railways have proposed to the Committee as follows:

"Appropriation to the Depreciation Reserve Fund from revenues has been progressively stepped up during the last few years, in view of the dire need to accelerate the pace of replacement / renewal of overaged assets. For the current Year 1990-91, it has been fixed at Rs. 1950 cr. as recommended by the Railway Convention Committee (1989) in their First Report. Withdrawal from the Fund to meet the expenditure on replacement / renewal has also progressively increased in the recent years, and an amount of Rs. 1820 cr. has been budgeted for 1990-91. The balance in the Fund is expected to be about Rs. 927 cr. at the end of the current year. The contribution to the Fund requires further enhancement in view of the higher outgo expected in 1991-92 and also to raise the level of generation of internal resources for the Annual Plan 1991-92 which is under finalisation with the planning Commission. It is anticipated that the contribution to the Fund in 1991-92 may require to be placed at about Rs. 2300 cr. subject to some adjustment depending upon the size of the Annual Plan that may be fixed and the extend of budgetary support provided."

PENSION FUND

9. The Railway Convention Committee (1989) in their First Report, approving the recommendation of the Railway Ministry regarding contribution to be made to Pension Fund in 1990-91, had observed·

> "The Committee observe that for the past some years the Railways have not been able to match the liability by making sufficient appropriation to the Pension Fund. The Committee hope that the Railways would make adequate financial arrangements to meet the future pensionary liabilities. The Committee recommend that the contribution to the Pension Fund may, as part of working expenses in the current year, be suitably raised to Rs. 728 crores in the Revised Estimates of 1989-90 so as the enable the Railways to meet the anticipated outgo from the Fund in the current Year and that it may be enhanced to Rs. 900 crores in 1990-91 keeping in view the likely withdrawals for the year and the financial position of the Railways."

10. In this regard, the Ministry of Railways have submitted:

> "Keeping in view the above recommendations, the appropriation to Pension Fund was increasd to Rs. 728 crores in 1989-90 and Rs. 900 crores in 1990-91. However, the balance in the Fund came down to Rs. 13.22 crores at the beginning of 1990-91 while the expected outgo from the Fund in the current year as per the latest assessment is about Rs. 895 crores as against the budgeted figure of Rs. 835 crores. Under the circumstances, it is expected that the balance in the Fund at the end of the current year will be ony around Rs. 40 crores.

It is submitted for the consideration of the Committee whether the contribution to Pension Fund as part of the working expenses may be enhanced to about Rs. 1050 crores in 1991-92, subject to minor adjustment, keeping in view the likely withdrawals and the financial position of the Railways. Incidentally, any excess of contribution to, over withdrawal from, the Pension Fund is also reckoned towards internal resource generation for the Railway Plan."

INTEREST ON RAILWAY FUNDS AND LOAN TO DEVELOPMENT FUND

11. In Para 12 of their First Report the Railway Convention Committee (1989) had recommended as under:

> "The Committee also recommend that the balances in the various Railway Reserve Funds (other than Development Fund) may carry the same rate of interest as the rate of dividend, and the rate of interest on the balance in Development Fund may be the same as the rate of interest on loan from General Revenues for Development Fund Works for the purpose of Budget Estimates for 1990-91".

12. The Ministry of Railways have submitted for the consideration of the Committee whether the above recommendations may be made applicable for the year 1991-92 also.

13. Pending finalisation of Railways' Eighth Five Year Plan and submission of detailed memorandum, in consultation with the Ministry of Finance, on reasonableness of rate of dividend and other ancillary matters, the Committee have carefully considered the proposals given by the Ministry of Railways and recommend that the dividend to General Revenues and the subsidy from the General Revenues to the Railways may be computed for the year 1991-92 at the rate of 6 per cent on the capital invested on the Railways upto 31.3.1980 (inclusive of 1.5 per cent on the capital invested upto 31.3.1964, less the capital qualifying for subsidy, for payment to States as grant in lieu of Passenger Fare Tax, and contribution for assisting the States for financing Safety Works) and 6.5. per cent on capital invested thereafter.

14. The other concessions available to Railways in the matter of computing dividend may also be allowed on the existing basis provisionally while framing Budget Estimates for 1991-92.

15. The Committee also recommend that the balances in the various Railway Reserve Funds (other than Development Fund) may carry the same rate of interest as the rate of dividend, and the rate of interest on the balance in Development Fund may be the same as the rate of interest on Loan from General Revenues for Development Fund Works for the purpose of the Budget Estimates for 1991-92.

16. The Committee note that the balance in the Depreciation Reserve Fund is expected to be about Rs. 927 crores at the end of the current year. However, it is considered essential that the increasing levels of contribution to the Fund be maintained, so that the Railways may have an adequate financial base for meeting the substantial volume of replacements and renewals that are to be carried out in the course of the VIII Plan period. The Committee, therefore, recommend that the contribution to Depreciation Reserve Fund from Revenue may be provided at Rs. 2300 crores in 1991-92 subject to minor adjustment keeping in view the requirement of resources for the Annual Plan 1991-92.

17. The Committee note that the balance in the Pension Fund is expected to be about Rs. 40 crores at the end of the current year. The Committee agree with the proposal of the Ministry of Railways that the contribution to Pension fund may, as part of the working expenses, be enhanced to Rs. 1050 crores in 1991-92 subject to minor adjustment keeping in view the likely withdrawals and financial position of the Railways and any excess of contribution to and over withdrawals from the Pension Fund may be reckoned towards internal resource generation for the Railway Plan.

As for the past some years the Railways had not been able to match the liability by making sufficient appropriations to the Pension Fund, the Committee hope that with the contribution of Rs. 1050 crores to Pension Fund during 1991-92, the Ministry would be able to meet the future pensionary liabilities.

NEW DELHI;
February 20, 1991

Phalguna 1, 1912 (S)

PURUSHOTTAM KAUSHIK,
Chairman,
Railway Convention Committee.

APPENDICES

APPENDIX I

(Vide Para 4)

Statement showing the recommendations contained in the First Report of the Railway Convention Committee (1989) on Rate of Dividend for 1990-91 and other Ancillary Matters and action taken thereon.

Sl. No.	Para No.	Recommendation	Action taken by Government
1	2	3	4
1.	10	Pending submission of detailed memorandum, the Committee recommend that the dividend to General Revenues and the subsidy from the General Revenues to the Railways may be computed for the year 1990-91 at the rate of 6 per cent on the capital invested on the Railways upto 31.3.1980 (inclusive of 1.5 per cent on the capital invested upto 31.3.1964, less the capital qualifying for subsidy, for payment to States as grant in lieu of Passenger Fare Tax, and contribution for assisting the States for financing Safety Works) and 6.5 per cent on capital invested thereafter.	The Recommendation of the Committee has been accepted and implemented in the Railway Budget for 1990-91.
2.	11	The other concessions available to Railways in the matter of computing dividend may also be allowed on the existing basis provisionally while framing Budget Estimate for 1990-91.	The Recommendation of the Committee has been accepted and implemented in the Railway Budget for 1990-91.

1	2	3	4
3.	12	The Committee also recommend that the balances in the various Railway Reserve Funds (other than Development Fund) may carry the same rate of interest as the rate of dividend, and the rate of interest on the balance in Development Fund may be the same as the rate of interest on Loan from General Revenues for Development Fund Works for the purpose of the Budget Estimates for 1990-91.	The Recommendation of the Committee has been accepted and implemented in the Railway Budget for 1990-91.
4.	13	The Committee note that the balance in the Depreciation Reserve Fund is expected to be about Rs. 804 crores at the end of the current years. However, it is considered essential that the increasing levels of contribution to the Fund be maintained, so that the Railways may have an adequate financial base for meeting the substantial volume of replacements and renewals that are to be carried out in the course of the VIII Plan period. The Committee, therefore, recommend that the contribution to Depreciation Reserve Fund from Revenue may be provided at Rs. 1950 crores in 1990-91 subject to minor adjustment keeping in view the requirement of resources for the Annual Plan 1990-91.	The Recommendation of the Committee has been accepted and implemented in the Railway Budget for 1990-91.
5.	14	The Committee observe that for the past some years the Railways have not been able to match the liability by making sufficient appropriations to the Pension Fund. The Committee hope that the Railways would make adequate financial arrangements to meet the future pensionary liabilities. The Committee, recommend that the	The Recommendation of the Committee has been accepted and implemented in the Railway Budget for 1990-91.

1	2	3	4
		contribution to the Pension Fund may, as part of working expenses in the current year, be suitably raised to Rs. 728 crores in the Revised Estimates of 1989-90 so as to enable the Railways to meet the anticipated outgo from the Fund in the current year and that it may be enhanced to Rs. 900 crores in 1990-91 keeping in view the likely withdrawals for the year and the financial position of the Railways.	

APPENDIX II

(*Vide* Para 6)

The rate of dividend on the Capital-at-charge of the Railways, reliefs and other concessions in dividend and by way of subsidy:-

I. *Dividend*

(i) The rate of dividend is 6 per cent on Capital invested on the Railways upto 31.3.1980, including 1.5 per cent on the capital invested upto 31.3.1964 (less capital qualifying for subsidy) for contribution for grants to States in lieu of Passenger Fare Tax and Contribution for assisting the States for financing safety works.

(ii) The rate of dividend is 6.5 per cent on Capital invested from 1.4.1980 onwards.

II. A concessional dividend of 3.5 per cent is payable on the capital cost of residential buildings.

III. In respect of the capital invested on new lines, excluding the 28 new lines taken up on or after 1.4.1955 on other than financial considerations, the dividend payable is to be calculated at the average borrowing rate for each yearsbut deferred during the period of construction and the first five years after opening of the lines for traffic. The deferred liability is to be paid out of the future surpluses of the lines after payment of current dividend.. The account of unliquidated deferred dividend liability on new lines is to be closed after a period of 20 years from the date of their opening,. extinguishing any liability not liquidated within that period.

IV. Losses in the working of strategic lines are borne by the General Revenues. Surplus, if any, of such lines, after meeting working expenses, depreciation and other charges are paid to General Revenues upto the level of normal dividend.

V. Shortfall, if any, in the payment of dividend on account of inadequacy of net revenue is treated as a deferred liability on which no interest is charged.

VI Subsidy from General Revenues: Capital invested in the following cases qualifies for subsidy from the General Revenues to the extent of the dividend calculated at the rates specified above:

(a) Strategic lines.

(b) 28 new lines taken up on or after 1.4.1955 on other than financial considerations dividend becomes payable if any line becomes remunerative adopting the marginal cost principle. The arrangement is to be applied also to the two National Investments *viz.* Jammu-Kathua and Tirunelveli-Kanyakumari-Trivandrum line.

(c) Northeast Frontier Railway (Non-Strategic portion).

(d) Unremunerative Branch lines subject to their unremunerativeness being established on the marginal cost principle in each case through an annual review of their financial results.

(e) The Ore Lines between Bimalgarh-Kiriburu and Sambalpur-Titlagar.

(f) Ferries and Welfare buildings.

(g) 50% of the capital invested on all works in the current year and in the two previous years, excluding capital invested in strategic lines, North-East Frontier Railway (Commercial), Ore lines, Jammu-Kathua and Tirunelveli-Kanyakumari-Trivandrum lines, Ferries and Welfare buildings and unremunerative branch lines which qualify in full for subsidy, capital invested in new lines on which the dividend payable is deferred during the period of construction and the first five years after opening of the lines for traffice, and the capital cost of lines wires taken over from the P&T Departments.

APPENDIX III

Statement of Recommendations/Conclusions

S. No.	Para No.	Recommendations/Conclusion
1	2	3
1.	13	Pending finalisation of Railways' Eighth Five Year Plan and Submission of detailed memorandum, in consultation with the Ministry of Finance, on reasonableness of rate of dividend and other ancillary matters, the Committee have carefully considered the proposals given by the Ministry of Railways and recommend that the dividend to General Revenues and the subsidy from the General Revenues to the Railways may be computed for the year 1991-92 at the rate of 6 per cent on the capital invested on the Railways upto 31.3.1980 (inclusive of 1.5 per cent on the capital invested upto 31.3.1964, less the capital qualifying for subsidy, for payment to States as grant in lieu of Passenger Fare Tax, and contribution for assisting the States for financing Safety Works) and 6.5 per cent on capital invested thereafter.
2.	14	The other concessions available to Railways in the matter of computing dividend may also be allowed on the existing basis provisionally while framing Budget Estimates for 1991-92.
3.	15	The Committee also recommend that the balances in the various Railway Reserve Funds (other than Development Fund) may carry the same rate of interest as the rate of dividend, and the rate of interest on the balance in Development Fund may be the same as the rate of interest on Loan from General Revenues for Development Fund Wroks for the purpose of the Budget Estimates for 1991-92.
4.	16	The Committee note that the balance in the Depreciation Reserve Fund is expected to be about Rs.927

1	2	3
		crores at the end of the current year. However, it is considered essential that the increasing levels of contribution to the Fund be maintained, so that the Railways may have an adequate financial base for meeting the substantial volume of replacements and renewals that are to be carried out in the course of the VIII Plan period. The Committee, therefore, recommend that the contribution to Depreciation Reserve Fund from Revenue may be provided at Rs. 2300 crores in 1991-92 subject to minor adjustment keeping in view the requirement of resources for the Annual Plan 1991-92.
5.	17	The Committee note that the balance in the Pension Fund is expected to be about Rs.40 crores at the end of the current year. The Committee agree with the proposal of the Ministry of Railways that the contribution to Pension Fund may, as part of the working expenses, be enhanced to Rs.1050 crores in 1991-92 subject to minor adjustment keeping in view the likely withdrawals and financial position of the Railways and any excess of contribution to and over withdrawals from the Pension Fund may be reckoned towards internal resource generation for the Railway Plan. As for the past some years the Railways had not been able to match the liability by making sufficient appropriations to the Pension Fund, the Committee hope that with the contribution of Rs. 1050 crores to Pension Fund during 1991-92, the Ministry would be able to meet the future pensionary liabilities.

PART II

Minutes of the sitting of the Railway Convention Committee (1989) held on 13 February 1991

PART II

MINUTES OF THE NINTH SITTING OF THE RAILWAY CONVENTION COMMITTEE HELD ON 13 FEBRUARY 1991

Ninth sitting of the Railway Convention Committee was held on Wednesday, the 13th February 1991 from 1500 to 1530 hours in Committee Room No. 'C', Parliament House Annexe, New Delhi. The following Members were present in the meeting:

Shri Purushottam Kaushik — *Chairman*

MEMBERS

Lok Sabha

2. Shri T. Basheer
3. Shri Uttam Rathod
4. Shri S.B. Sidnal
5. Shri Brij Bhushan Tiwari
6. Smt. Usha Verma

Rajya Sabha

7. Shri Ramsinh Rathwa
8. Shri Vishwasrao Ramrao Patil
9. Shri Dayanand Sahay
10. Chowdhry Hari Singh

SECRETARIAT

Shri G.L. Batra — *Joint Secretary*
Shri N.M. Jain — *Under Secretary*
Shri R.C. Gupta — *Assistant Director*

2. The Committee considered and adopted the Draft Report on Rate of Dividend for 1991-92 and other Ancillary Matters without any amendment/ modification.

3. The Committee also authorised the Chairman to present the Report to the House.

Thereafter, the Committee adjourned.

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Published under Rule 382 of the Rules of Procedure and Conduct of Business in Lok Sabha (Seventh Edition) and Printed by the Manager, P.L. Unit, Govt. of India Press, Minto Road, New Delhi.